

**Professional Data Analysts, GBC**

**Financial Statements**

**December 31, 2019 and 2018**

**Professional Data Analysts, GBC**  
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**Independent Accountant's Compilation Report**

To the Stockholder  
Professional Data Analysts, GBC  
Minneapolis, Minnesota

Management is responsible for the accompanying financial statements of Professional Data Analysts, GBC (a subchapter S corporation), which comprise the balance sheets as of December 31, 2019 and 2018, and the related statements of income and retained earnings for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*BergankDV, LTD.*

Minneapolis, Minnesota  
February 21, 2020

## **FINANCIAL STATEMENTS**

**Professional Data Analysts, GBC**  
**Balance Sheets**  
**As of December 31, 2019 and 2018**

|                               | <u>2019</u>               | <u>2018</u>               |
|-------------------------------|---------------------------|---------------------------|
| <b>Assets</b>                 |                           |                           |
| Current assets                |                           |                           |
| Cash and cash equivalents     | \$ 468,096                | \$ 489,804                |
| Investments                   | 236,783                   | 176,915                   |
| Accounts receivable           | 107,867                   | 91,936                    |
| Work in progress              | Redacted                  | Redacted                  |
| Prepaid expenses              | 7,603                     | 7,736                     |
| Other Current Assets          | 111,602                   | -                         |
| Total current assets          | <u>Redacted</u>           | <u>Redacted</u>           |
| Property and equipment        |                           |                           |
| Furniture and fixtures        | 7,066                     | 7,066                     |
| Leasehold improvements        | 16,047                    | 19,030                    |
| Office equipment              | 159,574                   | 180,166                   |
| Software                      | 135,583                   | 148,258                   |
|                               | <u>318,270</u>            | <u>354,520</u>            |
| Less accumulated depreciation | <u>(284,296)</u>          | <u>(317,905)</u>          |
| Property and equipment, net   | <u>33,974</u>             | <u>36,615</u>             |
| Construction in Progress      | <u>92,076</u>             | <u>-</u>                  |
| Total assets                  | <u><u>\$ Redacted</u></u> | <u><u>\$ Redacted</u></u> |

See accountant's report.

**Professional Data Analysts, GBC**  
**Balance Sheets**  
**As of December 31, 2019 and 2018**

|  | <u>2019</u>                   | <u>2018</u>                   |
|--|-------------------------------|-------------------------------|
| <b>Liabilities and Stockholder's Equity</b>    |                               |                               |
| Current liabilities                            |                               |                               |
| Accounts payable                               | \$ 196                        | \$ 1,710                      |
| Credit card payable                            | 26,700                        | 11,445                        |
| Accrued payroll                                | 102,469                       | 80,889                        |
| Accrued simple IRA                             | 17,943                        | 11,726                        |
| Accrued vacation                               | 69,748                        | 57,164                        |
| Accrued payroll taxes                          | 1,403                         | 1,202                         |
| Sales and use tax payable                      | 668                           | 1,458                         |
| Total current liabilities                      | <u>219,127</u>                | <u>165,594</u>                |
| Stockholder's equity                           |                               |                               |
| Common stock                                   | 1,000                         | 1,000                         |
| Retained earnings                              | <u>Redacted</u>               | <u>Redacted</u>               |
| Total stockholder's equity                     | <u>Redacted</u>               | <u>Redacted</u>               |
| <br>Total liabilities and stockholder's equity | <br><u><u>\$ Redacted</u></u> | <br><u><u>\$ Redacted</u></u> |

See accountant's report.

**Professional Data Analysts, GBC**  
**Statements of Income and Retained Earnings**  
**Years Ended December 31, 2019 and 2018**

|                          | 2019         |         | 2018         |         |
|--------------------------|--------------|---------|--------------|---------|
|                          | Amount       | Percent | Amount       | Percent |
| Revenue                  | \$ 4,169,491 | 100.0 % | \$ 4,416,709 | 100.0 % |
| Operating expenses       |              |         |              |         |
| Officer compensation     | Redacted     | -       | Redacted     | -       |
| Salaries and wages       | Redacted     | -       | Redacted     | -       |
| Payroll tax expense      | Redacted     | -       | Redacted     | -       |
| Advertising              | 10,314       | -       | 11,132       | -       |
| Bank charges             | 706          | -       | 570          | -       |
| Books and publications   | 280          | -       | 215          | -       |
| Computer expense         | 70,109       | -       | 41,348       | -       |
| Contract labor           | 17,481       | -       | 17,157       | -       |
| Contributions            | 6,559        | -       | 6,350        | -       |
| Depreciation             | 18,204       | -       | 35,753       | -       |
| Dues and subscriptions   | 19,124       | -       | 13,222       | -       |
| Equipment rental         | 298          | -       | 383          | -       |
| Insurance - general      | 13,427       | -       | 12,609       | -       |
| Insurance - group        | 179,857      | -       | 158,966      | -       |
| Meals and entertainment  | 13,386       | -       | 15,166       | -       |
| Office expense           | 29,088       | -       | 39,773       | -       |
| Parking                  | 32,986       | -       | 21,799       | -       |
| Postage                  | 12,950       | -       | 15,494       | -       |
| Presentations            | 948          | -       | 1,034        | -       |
| Professional fees        | 154,107      | -       | 249,384      | -       |
| Simple IRA               | 49,972       | -       | 40,299       | -       |
| Rent                     | 108,033      | -       | 93,344       | -       |
| Repairs and maintenance  | 470          | -       | 1,148        | -       |
| Survey                   | 41,093       | -       | 57,364       | -       |
| Subcontractors           | 5,993        | -       | 48,708       | -       |
| Minnesota minimum fee    | 610          | -       | 600          | -       |
| Taxes - other            | 11,051       | -       | 15,445       | -       |
| Telephone                | 30,411       | -       | 29,938       | -       |
| Travel                   | 31,269       | -       | 23,813       | -       |
| Utilities                | 13,085       | -       | 13,441       | -       |
| Total operating expenses | Redacted     | --      | Redacted     | --      |
| Income from operations   | Redacted     | -- %    | Redacted     | -- %    |

See accountant's report.

**Professional Data Analysts, GBC**  
**Statements of Income and Retained Earnings**  
**Years Ended December 31, 2019 and 2018**

|                              | 2019          |                    | 2018           |                    |
|------------------------------|---------------|--------------------|----------------|--------------------|
|                              | <u>Amount</u> | <u>Percent</u>     | <u>Amount</u>  | <u>Percent</u>     |
| Other income (expenses)      |               |                    |                |                    |
| Interest income              | \$ 707        | - %                | \$ 1,104       | - %                |
| Interest expense             | -             | -                  | (104)          | --                 |
| Other income (expense)       | <u>58,377</u> | <u>-</u>           | <u>(6,313)</u> | <u>-</u>           |
| Total other income (expense) | <u>59,084</u> | <u>-</u>           | <u>(5,313)</u> | <u>-</u>           |
| Net income                   | Redacted      | <u><u>-- %</u></u> | Redacted       | <u><u>-- %</u></u> |

See accountant's report.